Ground Rules

FTSE CNBC Global 300 Index Series
v3.8
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Section 1

Introduction

1.0 Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE CNBC Global 300 Index Series. Copies of these Ground Rules are available from FTSE Russell.

1.2 The FTSE CNBC Global 300 Index Series is designed as a representative index indicating broad market performance across all industries, developed and emerging markets. For this reason it has used the FTSE Global All Cap Index Series which is part of the FTSE Global Equity Index Series as its base universe.

1.3 The FTSE CNBC Global 300 Index Series constituents will be classified according to the Industry Classification Benchmark (ICB).

1.4 The FTSE CNBC Supersectors Indexes is based on the 19 Supersectors of the ICB. An index is produced and maintained for each Supersector by taking the constituents in the FTSE CNBC Global 300 Index.

1.5 Ground Rules for the FTSE Global Equity Index Series and Industry Classification Benchmark are available from FTSE Russell, and should be read in conjunction with these Ground Rules.

1.6 A capital index will be calculated for the FTSE CNBC Global 300 Index Series on a real-time basis every 15 seconds in US Dollars. A total return index will also be calculated on an end of day basis in US Dollars.

1.7 The FTSE CNBC Global 300 Index Series commenced calculation on 31 July 2006 with a starting value of 5000.

1.8 The base currency of the benchmark is US Dollars. Index values may also be published in other currencies.

1.9 FTSE Russell


1.10 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their
performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

1.11 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index’s rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any errors or inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any errors or inaccuracies in the compilation of the index or any constituent data.
Section 2

Management Responsibilities

2.0 Management Responsibilities

2.1 FTSE International Limited (FTSE)

2.2 FTSE is the benchmark administrator of the index series.¹

2.3 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the Index Series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indexes.

2.4 FTSE may also approve changes to the Ground Rules if they reflect changes to the equivalent rules governing the FTSE Global Equity Index Series.

2.5 The weightings of constituents in the real time index shall be used in the calculation of the end of day index.

2.6 Amendments to these Ground Rules

2.6.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Product Governance Board before approval is granted.

2.6.2 Where an exception is granted to the Ground Rules, it shall not be deemed to create a precedent for future decisions of the FTSE Russell Product Governance Board.

¹ The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation).
Section 3

FTSE Russell Index Policies

3.0 FTSE Russell Index Policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

3.2 Queries and Complaints

3.2.1 FTSE Russell’s complaints procedure can be accessed using the following link:

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.3 Index Policy for Trading Halts and Market Closures

3.3.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.4 Index Policy in the Event Clients are Unable to Trade a Market

3.4.1 Details of FTSE Russell’s treatment can be accessed using the following link:

FTSE_Russell_Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market.pdf

3.5 Recalculation Policy and Guidelines

3.5.1 The FTSE CNBC Global 300 Index is recalculated whenever significant errors or distortions occur that are deemed to be significant. Users of the Index are notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

Recalculation_Policy_and_Guidelines_Equity_Indexes.pdf
3.6 Policy for Benchmark Methodology Changes

3.6.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf
Section 4

Eligible Securities

4.0 Eligible Securities

4.1 Only securities that are current constituents of the FTSE Global All Cap Index Series are eligible for the FTSE CNBC Global 300 Index Series.

4.1.1 A company will be allocated to a single country and this allocation shall be consistent with the FTSE Global All Cap Index Series.

4.1.2 FTSE Russell will normally allocate the country in which the company is incorporated and listed at the time of the company’s listing. However, FTSE Russell reserve the right to defer an allocation decision.

4.1.3 The country allocation of any FTSE CNBC Global 300 Index constituent may be reassessed at any time at FTSE Russell’s discretion.

4.2 Multiple lines of stock for an individual company are treated as distinct and separate entities for the purposes of constituent selection.
Section 5

Index Selection Criteria

5.0 Index Selection Criteria

5.1 Securities included in the FTSE CNBC Global 300 Index Series must be current constituents of the FTSE Global All Cap Index Series.

5.2 The FTSE CNBC Global 300 Index comprises at review the largest 14 securities by full market capitalisation from each of the 19 ICB Supersectors, plus the 34 largest securities from emerging markets. Where there is an overlap between constituents selected, the largest non-constituent emerging market stocks from the FTSE Global All Cap Index Series will be selected, so that the total number of constituents is always 300.

5.3 The FTSE CNBC Global 300 Index will be the underlying universe for the FTSE CNBC Supersectors Indexes. Each of the 19 Supersectors according to the ICB will be composed from the relevant Supersector that the 300 constituents originate from. Only constituents that are in the FTSE CNBC Global 300 Index can be eligible for the FTSE CNBC Supersectors Indexes. A constituent can be in one FTSE CNBC Supersector Index at any one time. For each FTSE CNBC Supersector Index, there will never be less than 14 constituents at any one time.
Section 6

Periodic Review of Constituents

6.0 Periodic Review of Constituents

6.1 The rules for inserting and deleting securities at the semi-annual reviews are designed to provide stability in the selection of the constituents of the FTSE CNBC Global 300 Index Series while ensuring that the index continues to be representative by including or excluding those securities which have risen or fallen significantly.

6.2 The FTSE CNBC Global 300 Index Series is reviewed semi-annually in March and September using data from the close of business on the Monday 4 weeks prior to the review effective date.

6.3 The review for the FTSE CNBC Supersectors Indexes will be implemented in line with the FTSE CNBC Global 300 Index.

6.4 Changes arising from the semi-annual reviews will be implemented after the close of business on the third Friday (i.e. effective Monday) of March and September.

6.5 Review Process

6.5.1 All eligible securities will first be separated into their ICB Supersectors, and ranked by their full market capitalisation i.e. before the application of any investability weightings.

6.5.2 The 14 largest securities in each Supersector will comprise the constituents of the FTSE CNBC Global 300 Index.

6.5.3 All eligible securities from emerging markets are then ranked by their full market capitalisation.

6.5.4 The largest 34 securities from the emerging markets will be added to the constituent list of the FTSE CNBC Global 300 Index.

6.5.5 Where one or more security has been selected both as a Supersector constituent and an emerging market constituent, the next largest non-constituent securities from the emerging markets list will be selected until there are a total of 300 constituents.
Section 7

Corporate Actions and Events

7.0 Corporate Actions and Events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate_Actions_and_Events_Guide.pdf]

A Corporate ‘Action’ is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division) / Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate ‘Event’ is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE will provide notice advising of the timing of the change.

7.2 Shares in Issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

7.3 Additions

7.3.1 If a constituent is added to the FTSE Global All Cap Index Series it will be eligible to be included in the FTSE CNBC Global 300 Index at the next semi-annual review.

7.4 Removal

7.4.1 If a constituent ceases to be a constituent of the FTSE Global All Cap Index Series it will also be removed from the FTSE CNBC Global 300 Index. The removal will be concurrent with its removal from the FTSE Global All Cap Index Series.

7.4.2 When a stock is removed it will be replaced by the highest ranking eligible security when ranked by full market capitalisation in the relevant Supersector. The data used for selecting a replacement will be as at the close of the index calculation two days prior to the deletion. Inclusion of the replacement will be concurrent with the FTSE Global All Cap Index Series.
7.5 **New Issues**

7.5.1 All fast entries into the FTSE Global All Cap Index Series will also be fast entries into the FTSE CNBC Global 300 Index provided that when added to the list of constituent securities the security ranks at position 10 or above in the relevant Supersector. The fast entry constituent will be added to the FTSE CNBC Global 300 Index concurrently with its inclusion in the FTSE Global All Cap Index Series. The smallest constituent security in the same Supersector will be deleted from the FTSE CNBC Global 300 Index.

7.5.2 Any changes in the FTSE CNBC Global 300 Index will be implemented in line with the relevant FTSE CNBC Supersector Index.

7.6 **Corporate Action Changes**

7.6.1 If two FTSE CNBC Global 300 Index constituents merge the newly formed company is eligible to remain in the Index so long as it remains a constituent of the FTSE Global All Cap Index Series. A replacement would need to be found by selecting the highest ranking eligible security when ranked by full market capitalisation in the relevant Supersector. The data used for selecting a replacement will be at the close of the index calculation five days prior to the deletion. Inclusion of the replacement will be concurrent with the FTSE Global All Cap Index Series.

7.6.2 If an existing index constituent merges with a non-constituent the newly formed company will remain in the Index so long as it remains a constituent of the FTSE Global All Cap Index Series.

7.6.3 If an index constituent has a complex reorganisation or spin-off (de-merger), the newly spun-off company will remain eligible for inclusion into the Index as long as it is a constituent of FTSE Global All Cap Index Series and provided that when added to the list of constituent securities the security ranks by their full market capitalisation at position 14 or above in the relevant Supersector. The entry constituent will be added to the FTSE CNBC Global 300 Index concurrently with its inclusion in the FTSE Global All Cap Index Series. The smallest constituent security in the same Supersector will be deleted from the FTSE CNBC Global 300 Index.

7.6.4 Index constituent changes resulting from a split will be determined based on market values at close on day one of trading and applied with two days' notice. Consequently the FTSE CNBC Global 300 Index may have more than 300 securities for three days.

7.6.5 Any changes in the FTSE CNBC Global 300 Index will be implemented in line with the relevant FTSE CNBC Supersector Index.

7.7 **Classification Changes**

7.7.1 Changes to the classification of a security within the FTSE CNBC Global 300 Index are determined in accordance with the ICB rules.

Further details can be found in the Industry Classification Benchmark Ground Rules:

[ICB_Rules.pdf](#)

7.7.2 Where a FTSE CNBC Global 300 Index constituent changes a classification and it ranks by full market capitalisation at position 14 or above in its relevant new Supersector it will remain eligible for inclusion in the Index. The smallest constituent security in the same Supersector will be deleted from the FTSE CNBC Global 300 Index. The change will be concurrent with the classification change in the FTSE Global All Cap Index Series.

7.7.3 Where a FTSE CNBC Global 300 Index constituent changes classification and is no longer eligible within its new associated Supersector or new Supersector (see Rule 7.7.2) it will be removed from the FTSE CNBC Global 300 Index and a replacement will need to be found (see Rule 7.4.2).
7.8 **Suspended Companies**

7.8.1 Please refer to the Corporate Actions and Events Guide.

[Corporate_Actions_and_Events_Guide.pdf](Corporate_Actions_and_Events_Guide.pdf)
Appendix A: Algorithm and Calculation Method

The indexes are calculated using the algorithm described below.

\[ \sum_{i=1}^{N} \left( \frac{p_i \times e_i \times s_i \times f_i}{d} \right) \]

Where,

- \( i=1,2,…,N \)
- \( N \) is the number of securities in the Index.
- \( p_i \) is the latest trade price of the component security (or the price at the close of the index on the previous day).
- \( e_i \) is the exchange rate required to convert the security’s currency into the index’s base currency.
- \( s_i \) is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- \( f_i \) is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.
- \( d \) is the divisor, a figure that represents the total issued share Capital of the Index at the base date. The divisor can be adjusted to allow changes in the issued share Capital of individual securities to be made without distorting the index.
## Appendix B: Index Opening and Closing Hours

<table>
<thead>
<tr>
<th>FTSE CNBC Global 300 Index Series</th>
<th>Open</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE CNBC Global 300 Index</td>
<td>02:00</td>
<td>21:10</td>
</tr>
<tr>
<td>FTSE CNBC Supersectors Indexes</td>
<td>02:00</td>
<td>21:10</td>
</tr>
</tbody>
</table>

**Notes:**

Closing values will be disseminated at 21:30.

Timings are UK hours.

During Real-time calculation, Thomson Reuters Spot rates are used in calculating Foreign Exchange rates.
## Appendix C: Country Classification

The following countries are classified as Developed, Advanced Emerging and Secondary Emerging in the FTSE Global Equity Index Series.

### Developed Countries

<table>
<thead>
<tr>
<th>Country Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
</tr>
<tr>
<td>Austria</td>
</tr>
<tr>
<td>Belgium/Luxembourg</td>
</tr>
<tr>
<td>Canada</td>
</tr>
<tr>
<td>Denmark</td>
</tr>
<tr>
<td>Finland</td>
</tr>
<tr>
<td>France</td>
</tr>
<tr>
<td>Germany</td>
</tr>
<tr>
<td>Hong Kong</td>
</tr>
<tr>
<td>Ireland</td>
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<tr>
<td>Israel</td>
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<tr>
<td>Italy</td>
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<tr>
<td>Japan</td>
</tr>
<tr>
<td>Netherlands</td>
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<tr>
<td>New Zealand</td>
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<tr>
<td>Norway</td>
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<tr>
<td>Poland</td>
</tr>
<tr>
<td>Portugal</td>
</tr>
<tr>
<td>Singapore</td>
</tr>
<tr>
<td>South Korea</td>
</tr>
<tr>
<td>Spain</td>
</tr>
<tr>
<td>Sweden</td>
</tr>
<tr>
<td>Switzerland</td>
</tr>
<tr>
<td>UK</td>
</tr>
<tr>
<td>USA</td>
</tr>
</tbody>
</table>

### Advanced Emerging Countries

<table>
<thead>
<tr>
<th>Country Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
</tr>
<tr>
<td>Czech Republic</td>
</tr>
<tr>
<td>Greece²</td>
</tr>
<tr>
<td>Hungary</td>
</tr>
<tr>
<td>Malaysia</td>
</tr>
<tr>
<td>Mexico</td>
</tr>
<tr>
<td>South Africa</td>
</tr>
<tr>
<td>Taiwan</td>
</tr>
<tr>
<td>Thailand</td>
</tr>
<tr>
<td>Turkey</td>
</tr>
</tbody>
</table>

### Secondary Emerging Countries

<table>
<thead>
<tr>
<th>Country Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
</tr>
<tr>
<td>China³</td>
</tr>
<tr>
<td>Colombia</td>
</tr>
<tr>
<td>Egypt</td>
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<tr>
<td>India</td>
</tr>
<tr>
<td>Indonesia</td>
</tr>
<tr>
<td>Kuwait</td>
</tr>
<tr>
<td>Pakistan</td>
</tr>
<tr>
<td>Peru</td>
</tr>
<tr>
<td>Philippines</td>
</tr>
<tr>
<td>Russia</td>
</tr>
<tr>
<td>Saudi Arabia⁴</td>
</tr>
<tr>
<td>UAE</td>
</tr>
</tbody>
</table>

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³ China A to be assigned Secondary Emerging market status in June 2019 and will be eligible for inclusion in the FTSE CNBC Global 300 Index Series from September 2019.

⁴ Saudi Arabia was assigned Secondary Emerging market status in March 2019.
Appendix D: Industry Classification Benchmark Supersectors

The Industry Classification Benchmark is managed on a transparent and rules-driven basis. It contains four classification levels, adding a ‘Supersector’ level that is used in the review process of the FTSE CNBC Global 300 Index Series. The Supersectors used in the FTSE CNBC Global 300 Index Series are detailed below.

For further information please contact FTSE Russell (see Appendix F) or visit www.icbenchmark.com.

<table>
<thead>
<tr>
<th>Supersector Code</th>
<th>Supersector</th>
</tr>
</thead>
<tbody>
<tr>
<td>0500</td>
<td>Oil &amp; Gas</td>
</tr>
<tr>
<td>1300</td>
<td>Chemicals</td>
</tr>
<tr>
<td>1700</td>
<td>Basic Resources</td>
</tr>
<tr>
<td>2300</td>
<td>Construction &amp; Materials</td>
</tr>
<tr>
<td>2700</td>
<td>Industrial Goods &amp; Services</td>
</tr>
<tr>
<td>3300</td>
<td>Automobiles &amp; Parts</td>
</tr>
<tr>
<td>3500</td>
<td>Food &amp; Beverage</td>
</tr>
<tr>
<td>3700</td>
<td>Personal &amp; Household Goods</td>
</tr>
<tr>
<td>4500</td>
<td>Health Care</td>
</tr>
<tr>
<td>5300</td>
<td>Retail</td>
</tr>
<tr>
<td>5500</td>
<td>Media</td>
</tr>
<tr>
<td>5700</td>
<td>Travel &amp; Leisure</td>
</tr>
<tr>
<td>6500</td>
<td>Telecommunications</td>
</tr>
<tr>
<td>7500</td>
<td>Utilities</td>
</tr>
<tr>
<td>8300</td>
<td>Banks</td>
</tr>
<tr>
<td>8500</td>
<td>Insurance</td>
</tr>
<tr>
<td>8600</td>
<td>Real Estate</td>
</tr>
<tr>
<td>8700</td>
<td>Financial Services</td>
</tr>
<tr>
<td>9500</td>
<td>Technology</td>
</tr>
</tbody>
</table>
Appendix E: Status of Indexes

The FTSE CNBC Global 300 Index Series is calculated in US Dollars on a real time basis and may exist in the following states.

A) Firm

i) The index is being calculated during Official Market Hours (see Appendix B). No message will be displayed against the index value.

ii) The Official Closing Price for FTSE CNBC Global 300 Index Series will be at 21:30 UK time, shortly after the close of North American securities markets.

B) Closed

The index has ceased all calculations for the day. The message 'CLOSE' will be displayed against the index value calculated by FTSE Russell.

C) Held

During Official Market Hours, the index has exceeded pre-set operating parameters and the calculation has been suspended pending resolution of the problem. The message 'HELD' will be displayed against the last index value calculated by FTSE Russell.

D) Indicative

If there is a system problem or situation in the market that is judged to affect the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative (e.g. normally where a 'fast market' exists in the equity market). The message 'IND' will be displayed against the index value calculated by FTSE Russell.

The official opening and closing hours of the FTSE CNBC Global 300 Index Series are set out in Appendix B. Variations to the official hours of the index calculation will be published by FTSE Russell.
Appendix F: Further Information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

Glossary.pdf

Further information on the FTSE CNBC Global 300 Index Series is available from FTSE Russell.

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.ftserussell.com


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